

1 AN ACT relating to corporate fiduciaries.

2 Be it enacted by the People of the State of Illinois,  
3 represented in the General Assembly:

4 Section 5. The Corporate Fiduciary Act is amended by  
5 changing Section 9-6 as follows:

6 (205 ILCS 620/9-6)

7 Sec. 9-6. Audits.

8 (a) At least once in each calendar year a trust company  
9 ~~corporate--fiduciary~~ must cause its books and records to be  
10 audited by an independent licensed public accountant. The  
11 Commissioner may prescribe the scope of the audit within  
12 generally accepted audit principles and standards.

13 (b) The independent licensed public accountant shall  
14 provide a written audit report to the trust company's  
15 ~~corporate--fiduciary's~~ board of directors or to a committee  
16 appointed by the trust company's ~~corporate-fiduciary's~~ board  
17 of directors. If the audit report is given to a committee  
18 appointed by the trust company's ~~corporate-fiduciary's~~ board  
19 of directors, the committee shall, within 30 days after the  
20 date of receipt of the audit report, provide the board of  
21 directors with a written summary of the audit findings as  
22 detailed in the audit report.

23 (c) The trust company's ~~corporate-fiduciary's~~ board of  
24 directors or committee appointed by the board of directors  
25 shall cause a copy of the audit report and any written  
26 summary pursuant to paragraph (b) of this Section to be filed  
27 with the Commissioner within 45 days after receipt of the  
28 audit report.

29 (Source: P.A. 92-485, eff. 8-23-01.)

30 Section 99. Effective date. This Act takes effect upon

1 becoming law.